

UNCLAIMED PROPERTY—THE END OF THE RAINBOW

To better serve you, the Arizona Department of Revenue offers online assistance and filing of your business taxes. To file your taxes online or to register to use the website, go to www.aztaxes.gov.

The origin of the unclaimed property laws dates back as far as the colonization of America. In the decades since, each state has adopted its own version of an Unclaimed Property statute. The aim of publicly regulated and administered unclaimed property procedures is to return abandoned property to its rightful owner in the quickest and fairest manner possible. Unclaimed property law authorizes each state to use all resources and methods available to locate, distribute and store unclaimed assets.

In Arizona, the Unclaimed Property Unit is a member of the Taxpayer Services Division of the Department of Revenue. The Department acts in a custodial nature by collecting all regulated forms of unclaimed property from holders, storing property in designated funds and/or storage facilities, advertising and researching to contact potential owners of property, and conducting necessary auctions and record keeping duties associated with tangible and intangible property.

Each potential owner/claimant of unclaimed property should be aware of the following:

- The various types and sources of unclaimed property
- The methods the Department uses to locate owners of property
- An explanation of the claim process.

Types and Sources of Unclaimed Property

The State of Arizona defines unclaimed property as assets that are "...presumed abandoned...by the owner for more than five years...". Although each type of asset has a different holding period, most are to be surrendered to the Unclaimed Property Unit after five years. Property covered under the unclaimed property statutes and the dates that they are considered abandoned are:

- Savings and Demand Deposit bank accounts - 5 years
- Payroll checks - 1 year
- Expired state warrants – 6 months
- Traveler's Checks - 15 years
- Money Orders - 7 years
- Property from business dissolution — 1 year
- Utility Deposits - 2 years
- Safe Deposit Boxes - 1 year
- Most other funds - 5 years

Organizations that are the most common sources of unclaimed property are businesses, banking and

financial organizations, and safe deposit box repositories. But because almost any financial transaction could result in unclaimed property, any organization which deals with transfer of money or intangible property probably holds assets that should be surrendered to the Unclaimed Property unit.

State issued warrants that expire are considered abandoned and transferred to the Unclaimed Property Unit the month following the expiration date. Claims are mailed to the original owner the same month. Refer to ARS § 44-302 for a complete listing of property covered and date that each property type is considered abandoned.

Owner Location

The main function of the Unclaimed Property laws is to effectively and efficiently distribute abandoned property to its rightful owner. The Arizona Department of Revenue has many different methods of connecting unclaimed assets with their rightful owner. The most visible method is the annual newspaper advertisement. The department publishes a list of new additions to the unclaimed property database. This list is printed in each county's major newspaper. The purpose of the statewide list is not only to locate the specific owners indicated in the advertisement, but also to increase awareness of the program itself.

In addition to the advertisement, the Unclaimed Property unit has year round owner location methods. Because most unclaimed property is abandoned due to an incomplete or lack of a forwarding address, the Department uses various State and Federal and contracted computer interfaces to locate the lost owners, and mails informational letters to potential owners of abandoned assets. The Department is also a regular speaker at professional organizations and private firms discussing the process of surrendering property to the State as well as claiming property from it.

The Claim Process

In order to claim property from the Department of Revenue, owners must complete a claim form, which can be obtained online at the Department of Revenue or by calling the Department on the phone and requesting one through the mail. After the completed claim form is returned along with two forms of identification verifying ownership, the Unclaimed Property unit validates the rights of ownership, determines the correct amount of the claim, completes any sale of stock or transfer of ownership, and issues a check or returns tangible property to the verified owner. Each claim may take up to 90 days to process, so please make sure all information is present and accurate.

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The following is a list of all unclaimed property offices in the western region.

ALASKA

Department of Revenue
Unclaimed Property
PO Box 110405, Juneau AK 99811-0405
(907) 465-3726

ARIZONA

Department of Revenue
Unclaimed Property Unit
PO Box 29026, Phoenix AZ 85038-9026
(602) 364-0380

CALIFORNIA

Unclaimed Property Division
PO Box 95816, Sacramento CA 94250
(916) 323-2827

COLORADO

Unclaimed Property Division
1120 Lincoln St., Ste 1004, Denver CO 80203
(303) 894-2443

HAWAII

Unclaimed Property Section
PO Box 150, Honolulu HI 96810
(808) 586-1589

IDAHO

Unclaimed Property Division
PO Box 36, Boise ID 83722-2240
(208) 334-7627

MONTANA

Abandoned Property Section
Department of Revenue
PO Box 5805, Helena MT 59604-5805
(406) 444-6900

NEVADA

Unclaimed Property Division
2501 E Sahara Ave Ste 304, Las Vegas NV 89104
(702) 486-4140

NEW MEXICO

Unclaimed Property Unit
PO Box 25123, Santa Fe NM 87504-5123
(505) 476-1774

OREGON

Unclaimed Property Unit
775 Summer Street, NE # 100, Salem OR 97311-1279
(503) 378-3805

UTAH

State Treasurer's Office
Unclaimed Property Division
341 S. Main St., 5th Floor, Salt Lake City UT 84111
(801) 320-5360

WASHINGTON

Unclaimed Property Section
Department of Revenue
PO Box 448, Olympia WA 98507
(360) 586-2736

WYOMING

Unclaimed Property Division
State Treasurer's Office
2515 Warren Ave Ste 502, Cheyenne WY 82002
(307) 777-5590

This publication is available in an alternative format upon request.

Unclaimed Property Inquiry Form

List the full name, previous addresses, and, if possible, the social security number of the person, or persons, you wish to inquire about.

Write the name and addresses you want the reply sent to on the reverse side of this form, detach this form and mail it to:

Arizona Department of Revenue
Unclaimed Property Unit
PO Box 29026 ,Phoenix AZ 85038-9026

1. Name _____

Social Security Number _____

Present Address _____

If at current address less than five years:

Previous Addresses _____

Phone (____) _____

2. Name _____

Social Security Number _____

Present Address _____

If at current address less than five years:

Previous Address _____

Phone (____) _____

() No property has been located for the above person.